G. R. S. IX-5]

Preserved

p 23 E

Previous references.

GF 119-17-2

File No. 264-18

1919.

Serial Nos. 18, 19, 1916, 21, 27

(GF)

Later references.

GF 264-18 Nos 9(1), 11(1), 13, 15 July 1919

Preserve

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. ~~4~~ 5

Part B for August 1919

SUBJECT.

Payment of interest on the 4% State Loan Bonds for the half year ending September 1919

21:27. To

The Comptroller, Rev. Comr and S. Gs. of Dts.

No. F 1691-700/9 30.8.1919

Approves of the Comptroller's proposal in regard to the payment of interest on the 4% State Loan Bonds for the half year ending September 1919 - stating that it is desirable to send the new bonds dated 1st October 1919 to the Treasuries and the pre-audit cheques for the interest due up to September 1919 to be delivered to the parties as applications are disposed of ~~from~~ from the middle of September 1919.

W D 1250—GPB—30,000 28-1-19

B/10/5/20.

G. R. S. III—1] 1919.

GENERAL AND REVENUE SECRETARIAT.

(G.T.)

NOTES.

File No. 264-18

FILE HEADING.

State Loan Bonds.

From

No. Dated Received

Diary No.	Enclos.	Spare Copies.	Serial No.

BRIEF ABSTRACT OF LETTER.

NOTES AND ORDERS.

NOTES—First Sheet.

9232

V

CONVERSION OF 4% LOAN OF 1906 INTO 5½% LOAN OF 1919.

-----oo:000:oo------

The response to the offer of converting the 4% Loan of 1906 into the 5½% Loan of 1919 made in Government Notification No.Fl.5825/G.F.119-17-2 dated 26th April 1919 has not so far been satisfactory. The appended statement which I have obtained from the Comptroller shews that up to 21--7--1919 the amount for which applications were received for conversion ~~amounted to~~ only about 7½ lakhs. About 2½ lakhs of this amount belong to the Muzrai Institutions and the Palace Personal Estate Accounts and the bonds tendered for conversion by the public are only for about 4¾ lakhs. The total amount of the Loan to be converted is 20 lakhs and it is necessary to make vigourous efforts to convert as large a share of this amount as possible. Our Capital commitments are very heavy and we want all the money that we can get for financing the works in progress. It will add largely to our difficulties if we do n o t succeed in our efforts for conversion and for the prevention of the payments which the discharge of the Loan in 1921 will necessitate. The terms of conversion offered are satisfactory enough and it is well to bring t h e advantages of conversion to the notice of all the holders of the Loan of 1906 so that such of them as are not - - anxious to realize their investments may tender their holdings for conversion into the New Loan. I beg therefore to submit the following proposals:--

(1) According to the Notification No.Fl.5825/G.F. 119-17-2 dated 26th April 1919 the latest date for tendering the bonds for conversion is the 31st July 1919. Only 9 days more are left and I do not think within this period any large amount will be offered for conversion. I would therefore suggest that the period for receipt of applications for conversion may be extended till the 30th September 1919. The New Loan carries interest at the

Papers
24.7.19

the enhanced rate from 1st October 1919 and there will be no inconvenience in extending the period for tendering the bonds for conversion till the end of September next. In the case of bonds which may be offered for conversion towards the close of September there may be a little delay in paying the interest for the half-year ending with September and the Comptroller may be requested to make special arrangements for prompt delivery of the New Bonds in such cases together with interest for the previous half-year or if there is likely to be any delay in preparing the New Bonds for delivery, at least to arrange for paying the interest for the previous half-year early in October.

(2) It seems to me to be desirable to address a communication individually to the holders of the bonds of 1906 bringing to their notice the advantages of conversion. Some of the holders of the bonds, particularly those in remote parts of the State, may not be aware of the offer made by Government. There may also be others who may not have realized the advantages of offering their bonds for conversion. These letters to reach the individual holders may, I think, be addressed to them by the Deputy Commissioners of Districts. I append the draft of a letter which, if approved, the Deputy Commissioners may be requested to send to all the holders of the Bonds of 1906. They can find out who the holders are from the Registers of payment of interest on Promissory Notes kept in the Treasuries.

(3) The Deputy Commissioners and other executive Officers of Districts were requested to take particular interest in getting subscriptions to the War Loans raised by the Government of India. In view of our Ways and Means position the Conversion Loan should be made a success and it is therefore necessary to request the Deputy Commissioners to take interest in this Loan and try to get as much of the old Loan as may be held in their Districts offered for conver-

4

conversion into the New Loan. I append also the draft of a letter to Deputy Commissioners requesting them to pay personal attention to this matter.

(4) According to the present procedure the old bonds, if offered for conversion, should be tendered at one of the Treasuries. Some of the holders may not take the trouble of going to the Treasury for tendering their Bonds for conversion. If they are willing to offer them for conversion they may be saved the trouble of going to the Treasury. To afford this convenience Deputy Commissioners, Assistant Commissioners and Amildars may be authorized to receive such bonds in the course of their tours and grant receipts therefor. I have added a para to this effect in the proposed draft letter to be issued by Deputy Commissioners.

(5) The Government of India have considerably simplified the procedure in regard to endorsements and other connected matters with a view to make investments in Government Securities popular. In the examination of the chain of endorsements on the bonds tendered for conversion, the Comptroller may be requested to generally follow the Government of India rules and also take the opinion of the Government Advocate before rejecting them for conversion on the ground of any purely technical defect in endorsements.

Subh Dewan) 22-7-19

FINANCIAL SECRETARIAT BANGALORE. 24 JUL 1919

Forwarded to the Comptr for kindly noting the orders of the Dewan and for returning the file early. Formal orders will issue soon.

M Venkatarama Rao 24-7-19

COMPTROLLER'S OFFICE 25 JUL 1919 BANGALORE

25 Finance Please arrange for issue orders very early.

G. R. S. III-2]

General and Revenue Secretariat.

File No. 324 of 1919

Note to: 17/R 183 books 26-7-19.

Serial No.	
	4 Noted and returned J Satyanarayana 26-7-19
	26th July 1919 5 Draft do & Despatch Issue Do. 18 26/7.
18	To the Dy. Comr No 76 676-83 & 30.7.19. forwards form of letter to be addressed & Co holders of promissory notes. 6 Subd with Draft Notifn, Cation explaining list Proceedings for prosecution of Promissory Notes for Conversion 7 30/7
	1) Issued as noted 2) And amended Notfn. changing the words 31st - ing & 30 days. Today please. 18 30/7

1) Delay in-Excusable

2) The Notification should be called papers as pending and 2 months.

NOTE—Contn. sheet.

WD A 1789—GPB—60,000—20-3-18—5.

G. R. S. III-2]

General and Revenue Secretariat.

GJ File No. 764 of 1918.

Serial No.	
8	Draft notification & amending Draft for awarding Copies to Ces Editions of Papers are put up Submitted 30/7
9	To The Comptroller No 708 & 30. 7. 18 Extends time for tendering Bills upto 30 Sept 1918 and States that a revised Notification will issue.
19a	Notification No 708 & 30. 7. 18

NOTE—Contn. sheet.

WD A 1789—GPB—60,000—20-3-18—S.

G. R. S. III-2]

General and Revenue Secretariat.

G 7 File No. 264 of 1918.

Serial No. 21

From the Comptroller
C & T & A. & G.
States that as the Treasuries
will be closed from 16th to
31st inst on account of Dasara
Holidays, it is desirable to
send to the Treasuries the
new bonds of 1. & G. & the Connecting
Cards to Conversion notes, &
the pre-audit Checks Cheques
for the interest due up to
30th Sept inst to be delivered to
the parties, as the applications
are disposed of
or at least from the C,
middle of Sept next.

Sufficient Clear instructions appear to have been communicated to the Comptroller in para 1 of the A. G. Secy's Note of 7th inst which give to the Comptroller wide discretion in the matter & it is for orders if any further instructions are

NOTE—Contn. sheet.

G. R. S. III-2]

General and Revenue Secretariat.

File No. 264 of 1918.

Serial No.

Necessary.

The delay in putting up the case should have been avoided.

Asst Secretary 18 Ship Statham 23/8/19 Been pointed

1078.

2078.

No. The complaint does not mean this.

10 The bonds will be valid 6 months and the pension claims also will be current from that date. There seems no objection to the complaint proposal being sd. A draft sanctioning is also putup to facilitate disposal

Secy 18 23-8-19

545 25/8

The complaint proposal may be Sanctioned and the draft putup appd. The interest for half year ending on 30-9-19 will under the proposed arrangement be paid a few days before the close of the period. This is necessary to arrange for delivery of new bonds in a way convenient to the parties as also to the Comptroller Office & Treasuries.

Secy 25/8/19

Dewan 13 appd well 29-8-19

18 2078

Issue 30/8

DEWAN'S OFFICE.
Recd. on AUG 27 1919
Reg. No. 1401

FINANCIAL SECRETARIAT
30 AUG 1919

NOTE—Contn. sheet.

S 3b

G. R. S. III-2]

General and Revenue Secretariat.

Q. File No. 264 of 1918.

Serial No.	
27	The Comptroller Rev. Commissioner Depy commissioners of Dists Nos 1691-700. G.D. 264 (18-27) D. 30. 8. 19. Approves of the Comptroller's proposal in re the payment of interest on the W.P. State loan Bonds for the half year ending September 1919. - Stating that it is desirable to send the new bonds D. 15. Oct. 19. to the Treasuries and the Pre audit Cheques for the interest - due up to Sept. 19. to be delivered to the parties as applications are disposed of or from the middle of Sept.

B.
1/9

G.D. 264/19-27

NOTE—Contn. sheet.

DRAFT D.O. Fl 676-83 FINANCIAL SECRETARIAT,

G.F. 264-18-18 BANGALORE, 30 J U L Y, 1919.

Dear Sir,

I am directed to invite your attention to Government Notification No.Fl.5825/G.F.119-17-2 dated 26th April 1919 specifying the conditions for conversion of the 4% Loan of 1906 into the 5½% Loan of 1919. I am not sure if sufficient publicity has been given to this Notification and if the advantages of conversion ~~afxxxxxxxxxxxx~~ have b e e n brought to the notice of the holders of these bonds in your District. I am to request you to be so good as to address a letter in the appended form to such holders. The names and addresses of the holders can be had from the Register of payment of interest on Promissory Notes kept in y o u r Treasuries.

I am to add that Government will be glad if you will take interest in this matter and devote your personal attention to it. Considering the advantages of the offer of conversion there is no reason why every holder of the bonds of 1906 who desires the safest and the best possible investment for his money, should not tender them for conversion.

I am to request you to be so good as to keep the Government informed of the steps taken by you to bring the advantages of conversion to the notice of the holders and the amount of the bonds tendered for conversion from time to time A fortnightly report will do.

In the case of holders unacquainted with English I am to suggest that you may address them in Canarese.

Enquiries from holders for further information may, I am to request, receive prompt attention at y o u r h a n d s.

Yours Sincerely,

24.7.19

22.7.19

Financial Secretary to Govt.

11

D R A F T.

From

....., Esq.

Deputy Commissioner,

.....District.

To

.....

.....

.....

S i r,

My Treasury Registers show that you are the holder of Bonds of the 4% Mysore State Loan of 1906 of the face value of Rs..... The Government of Mysore have in their Notification No.Fl.5825/G.F. 119-17-2 dated 26th April 1919 offered to convert these bonds into New Bonds carrying interest at 5½%. The New Bonds will be discharged at par at the option of Government after 10 years or in any case in 1944. You will see that the advantages of conversion are substantial as the rate of interest has been increased from 4 to 5½%. If you want a short term security the conversion offers the prospect of redemption after 10 years if the Government decide upon the discharge of the Loan after that period. If, however, you want a long term security investment at the high rate of interest of 5½% is offered by the proposed conversion as the Loan will be due for discharge after 25 years if Government do not exercise the option to discharge it earlier.

2. Government have extended the period for receipt of applications for conversion till the 30th September 1919. According to the usual procedure bonds offered for conversion have to be tendered at a Treasury.

If

If, however, you do not find it convenient to go over to a Treasury you may hand it over to the Amildar of your Taluk or the Assistant Commissioner of your Sub-Division who has instructions to grant you a receipt in - - acknowledgment of the bond taken by him. Arrangements will be made to deliver to you through the same officer the New Bond carrying interest at 5½% as early as possible in October '19. Along with the bonds you will receive also a cheque for payment of the interest due to you till the 30th September 1919, which will be issued on any Treasury at which you desire payment.

3. I shall be glad to give you any other information that you may want about the conversion and you may write to me direct about it.

have the honour to be,

&c. &c.

24.7.19

Deputy Commissioner-

22.7.19

PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS

THE MAHARAJA OF MYSORE.

R e a d :-

Government Order No.Fl.5824/G.F.119-17-1 dated 26th April 1919 sanctioning proposals for the conversion of the 4% Mysore State Loan of 1906 to one bearing interest at 5% under certain terms and desiring that those who wish to -- avail themselves of the privilege of conversion should tender the notes before the 31st July 1919.

Order No. Fl.708/ G.F.264-18-19

Dated Bangalore the 30th July 1919.

The time for tendering the 4% notes for conversion is hereby extended up to 30th September 1919.

A revised notification will accordingly issue -- separately.

Sd. M.N.Krishna Rao.

Financial Secretary to Government

To

The Comptroller, Mysore Government.

MK.6.

G.R.S. 27]

GENERAL AND REVENUE SECRETARIAT.

(*Continuation sheet draft form.*)

To T. W.

No. H 708

G.F. 264-18-19

30 Jan 19

Notification

In Notification No. H 5825/G.F. 119-17-28 26 Dec 1918 the last date for tendering the Promissory Notes of the Mysore State Loan of 1906 for Conversion into 5½% Loan of 1919 was fixed to be 31st Jan 1919. As the response for the offer for Conversion has not so far been satisfactory, Govt are hereby pleased to extend the period for receipt of application for Conversion till the 30th Sept. 1919.

As in the case of bonds which may be

To the Comptroller

Read proln. abve No. H 5824/G.F. 119-17-1 of 26/12/18 sanctioning proposals for 4% conversion of the currency Promissory Notes of 1906 to one bearing interest at 5½% under certain terms, & desiring that those who wish to avail themselves of Govt's liberal terms should tender their notes before the 31st Jan 1919.

Order thereon No. H 703 dated 30/1/19 — G.F. 264-18-19. The time for tendering the 4% notes for conversion is hereby extended upto & inclusive 30th September 1919.

Revised Notn. will accordingly issue separately.

JK 30/1/19

for Secy

offered for Conversion
towards the Close of
Sept. 1919, there may
be a little delay in
paying the interest
for the half. year ending
with the Sept 1st Comptroller
is requested to make
& will make Special
arrangements for prompt
delivery of the New
bonds in Such Cases
together with interest
for the previous half year
or if there is likely
to be any delay in
preparing the New bonds
for delivery at least
for part paying the
interest for the previous
half. Year early in
October 1919.

In all other respects

GPB—20,000—16-2 14

G.R.S. 27]

GENERAL AND REVENUE SECRETARIAT.

(*Continuation sheet draft form.*)

10

The Conditions offered for Conversion remain the same.

By Order

For Secretary

To the Compilation D.S. for publication in the Successive issues of the Nyasaland Gazette till the 30th Sept 1919.

By Order

For H. Secretary

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

F I N A N C I A L S E C R E T A R I A T

No.

N O T I F I C A T I O N

The following terms are offered to holders of the Mysore State Loan of 1900.

1. All promissory notes of the Mysore State Loan of 1900 now carrying interest at 4% per annum, will at the option of the holder be converted into new promissory notes of an equal amount carrying interest at 5% with effect from 1st October 1919.

2. The new promissory notes will be repayable at par after 15 years from 1st October 1919 Government however reserve the right of repaying at par at any time after 10 years after re-issue subject to three months' previous notice being given.

3. Those who desire to avail themselves of the privilege of conversion should tender their notes for conversion not later than the 30th September 1919 when interest will be paid on them at 4% up to 30th September 1919 inclusive and new 5% notes bearing interest from 1st October 1919 will be issued in lieu of them. The Comptroller will issue subsidiary instructions for the guidance of holders of paper and of Treasuries as regards the transactions.

" By order "

Sd. M.V.Krishna Rao.

Financial Secretary to Govt.

F.7.

FINANCIAL.

No. Fl. 5825—*G. F.* 119-17-2, *dated* 26*th April* 1919.

The following terms are offered to holders of the Mysore State Loan of 1906.

(1) All promissory notes of the Mysore State Loan of 1906, now carrying interest at 4 per cent per annum will, at the option of the holder, be converted into new promissory notes of an equal amount carrying interest at 5½ per cent with effect from 1st October 1919.

(2) The new promissory notes will be repayable at par after 25 years from 1st October 1919. Government however reserve the right of repaying at par at any time after ten years after reissue subject to three months' previous notice being given.

(3) Those who desire to avail themselves of the privilege of conversion should tender their notes for conversion not later than the 31st July 1919, when interest will be paid on them at 4 per cent up to the 30th September 1919, inclusive and new 5½ per cent notes bearing interest from 1st October 1919, will be issued in lieu of them, the Comptroller will issue subsidiary instructions for the guidance of holders of paper and of Treasuries as regards these transactions.

By Order,

J. S. CHAKRAVARTI,

Financial Secretary to Government.

Statement showing the amount of the pronotes of the 4% Staff Loan of 1906-07 received for conversion up to 21.7.1919.

Pronotes belonging to	Amount
1. Munzrai Institutions	Rs 2,00,000
2 Palace Personal Estate Accounts	67,400
3. General public	4,74,400
Total	Rs 7,41,800

21.7.19

Compd) mad 21/7/19

21.7.19.

Audd)

D 526

97-264-8-24.

Please address all future communications to the Comptroller to the Govt. of H.H. the Maharaja of Mysore.
In reply to this Comn. please refer to
No. CL.77.

OFFICE OF THE COMPTROLLER TO THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Dated, Bangalore, the 14th August 1919.

4721

FROM

T.Satyaraj Chetty, Esq., B.A.,
~~M. N. KRISHNA RAO, Esq., B.A.,~~

Offg: *Comptroller to the Government of His Highness the Maharaja of Mysore.*

To

M. N. Krishna Rao, Esq.B.A.,

Offg: *Secretary to the Government of Mysore,*
Financial *Department.*

SIR,

Adverting to para 3 of Government Notification No.Fl.5825 GF.119-17-2 dated 26th April 19, re the payment of interest for the half year ending 30th September 19 on the 4% State Loan bonds presented for conversion and the issue of new bonds bearing interest from 1st October 1919, I have the honour to state that as the Treasuries will be closed from 1st to 11th October 1919 on account of the Dasara holidays, it will not be possible to arrange for the delivery of the new notes and the issue of cheques for the interest due for the half year ending 30th September 19 in time to enable the holders of the notes to realise their interest on the due date. To obviate all inconvenience to the parties as much as possible on this account, it seems desirable to send to the Treasuries the new bonds dated 1st October 1919 and the preaudit cheques for the interest due up to 30th September 19, as the applications are disposed of or at least from the middle of September next. The arrangements proposed is similar to that adopted by the Government of India in respect of payment of anticipation interest and issue of Promissory notes for loans raised in 1918-19 and 1919-20.

2. I request that sanction of Government to the arrangement proposed

WD A 0610—GPB—5,000—10-8-17

C. O. 42-Rec.—17]

.....Department

191

FROM

M. N. KRISHNA RAO, ESQ., B.A.,
Comptroller to the Govt. of
H. H. the Maharaja of Mysore.

To

.....ESQ.,

Secretary to the Govt. of Mysore,

Dept.

Dated

Despatched

Received

No.....

Subject matter.

proposed may be kindly obtained at a very early date.

I have the honor to be,

Sir,

Your most obedient servant,

J Satyanarayana

Offg: Comptroller.

U.

14/8

May this be

i Printed ?

ii treated as a standing order ?

iii published in the Gazette, English Part ?

iv translated ?

v placed at the disposal of the press ?

vi published in the Gazette, Kannada Part ?

Re Subt for orders on the above points

3/2

Proceedings of the Govt of H.H.
the Maharaja of Mysore.

R e a d :-

Letter No.CL.77 dated 14th August 1919 from the Comptroller -- reporting with reference to para 3 of Government Notification No H5825 dated 97 119-17-2 26th April 1919 re: the payment of interest for the half year ending with September 1919 on the 4% State Loan bonds to applicants for conversion along with the fresh notes, that as the Treasuries will be closed from 1st to the 12th October 1919 on account of Dasara Holidays it is desirable to send to the Treasuries the new bonds dated 1st October 1919 and the pre-audit cheques for the interest due up to 30th September 1919 to ~~the~~ -- be delivered to the parties as the applications are disposed of or at least from the middle of September 1919 and soliciting orders of Govt in the matter .

Order No. ---- H1691—700/97 264-[illegible] Dated Bangalore 30 August 1919

The proposals of the Comptroller are approved.

Offgr Financial Secretary to Govt

To Comptr to Govt.
Rev Comm
Dy Comm of Bks